



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

NOTES.

THE publication of the results of the last quinquennial census of France, taken in the year 1896, gives renewed evidence of the almost stationary state of French population. The total population for the eighty-seven departments included in the enumeration is 38,517,975, showing a gain of 175,027 on the year 1891, and of 299,072 for the decade 1886-1896. But the real situation is only partly disclosed in these totals. For only twenty-four of the eighty-seven departments show any increase, the remaining sixty-three having experienced an actual decline of numbers, aggregating over 385,000, as compared with 1891. The explanation of this phenomenon is the continued drift of population from the rural districts toward the larger centers. Cities of over 30,000 inhabitants show an aggregate gain of 327,000, the three cities, Paris, Lyon, and Marseilles alone being credited with almost half this increase.

THE powerful impulse that was given to the income-tax movement in France a year ago by the energetic efforts of the Bourgeois-Doumer ministry seems in a fair way of accomplishing some substantial changes in the French system before long, despite the strong opposition that was developed in certain quarters against the two ministerial propositions of last year. The present minister of finance, M. Cochery, who failed last year to secure the adoption of his scheme for the reorganization of the *impôt sur les revenus* so as to include the income of public securities, both French and foreign, has so far modified his plan of action that his pending proposition is limited to a single feature of what he regards as the general problem of taxation in France. The advantage of an income tax arranged according to schedules he finds in the facility it gives for dealing with the several parts of the problem separately, thus making progress more certain and rapid. "But," his exposé recites, "we do not intend to give up the realization of important fiscal reforms. The equalization of the tax on immovable and movable wealth appears to us always to be the end to pursue." In a word, a step is to be taken toward taxation according to faculty.

The present proposition touches the land tax, the personal tax, the door and window tax, and the urban real-estate tax. The main object to be accomplished is the alleviation of the burden on the rural population. (1) Land is to be relieved by the exemption of mortgage indebtedness, this part of the tax to be paid henceforth by the mortgagee; and one-fourth of the present principal sum of the land tax is to be relegated by the state to the use of the communes. The resulting deficiency in the national revenue is to be made up by a more vigorous collection of the taxes on foreign securities held in France and by an increase of rates on certain transactions in stocks. (2) The personal tax, the present assessment of which is avowedly defective and irrational, is to be improved by adding to the test of rental value of dwelling occupied certain other indications of well-being. Account is to be taken of the number of domestics, horses, carriages, etc. Large abatements are to be allowed in the case of large families, and a minimum rental value, varying according to the population and importance of the commune, is to be exempt in all cases. It is expected that the effect of these provisions will be the exemption of six and one-half, out of a total of ten and one-half million, households from the tax. (3) Steps are to be taken toward the ultimate suppression of the door and window tax, by an immediate reduction of the amount of the tax to the extent of 16 million francs, to be made good, chiefly, by an increase of the rate of the house tax.

Such are the leading features of a measure which, if adopted, is likely to lead to more thoroughgoing changes in the future. Its scope is conservative and restrained within the general lines which have limited the development of French taxation in this century. But it is interesting as an indication of the extent to which the modern tendency toward an adjustment of the burdens of taxation to the relative capacities of different classes, whether by the forms of the income tax or not, is operative even in a country of such remarkable financial conservatism as France.

THE introduction into the special session of Congress of bills for the increase of customs duties has had its influence upon our gold reserve and consequently upon the stability of our currency. The fear of higher duties has in the last few months stimulated imports enormously with the purpose of obtaining supplies under the present lower duties. Up to April our exports had exceeded our imports as never

before in our history, with the accompanying effect of setting towards us the stream of gold which has filled up the treasury and the banks. But to the extent that imports have been artificially stimulated, will gold be kept here with difficulty. Already some gold has gone abroad, and the treasury reserve of gold has fallen by about ten million dollars. Even though increasing imports of merchandise increase the government revenues and thus diminish the deficit, yet we have the quick and sensitive record on the treasury reserve of the slightest change in our international trade. This shows unmistakably that the treasury reserve and our currency system are at the mercy of a favorable or unfavorable balance of trade, and that even when the deficit is diminishing the reserve may fall. And yet we have been told that the reserve was solely dependent on revenue sufficient to prevent a deficit. May it not be that the eagerness to pass a new tariff bill, under the guise of a measure to wipe out the deficit, has other objects in view than a sincere desire to protect the gold reserve and the stability of our currency?

THE GOLD STANDARD IN JAPAN.

THE existing coinage of Japan is theoretically bimetallic, but actually monometallic. In 1871 the gold standard was adopted, the standard coin being the 20-yen piece containing 514.4 grains of gold, nine-tenths fine (or 462.96 grains pure gold), whereby the unit, or yen, would contain (if coined) 25.72 grains standard gold, nine-tenths fine (or 23.148 grains pure gold). The issues of depreciated paper, however, prevented gold from circulating. In May 1878 a silver yen of 416 grains standard weight (or 374.4 grains pure silver) was ordained to be a full legal tender equally with gold for all debts public and private. By law, therefore, a bimetallic system of coins was thus created at a ratio of 16.13 to 1. On the resumption of specie payments for notes, January 1, 1886, naturally silver was the cheaper and only metal used. Thereafter Japan has had in fact only a silver basis for all her currency and trade, the silver yen being today worth about 46.8 cents in United States gold coin.

The paper money consists of national bank notes (issued after the American system), government notes, and notes of the Central Bank (Nippon Ginko) which will soon supersede all national-bank issues. At the end of January 1897 the circulation¹ stood as follows:

¹ *Japan Daily Mail* (Yokohama) March 3, 1897.